

Brief report

Date: 02/28/2019
 Currency: EUR

Constitution date
 06/08/2004

VAT Reg. no.
 V63511554

Management Company
 Europa de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 Caixa Catalunya
 JP Morgan
 Bear Stearns

Underwriters
 Caixa Catalunya
 JP Morgan
 Bear Stearns
 Nomura
 BBVA

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditor
 KPMG Auditores

Subordinated Loan
 BBVA

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0345783007	06/08/2004 1,600		100,000.00 160,000,000.00	Floating 3-M Euribor+0.060% 15.Jan/Apr/Jul/Oct	04/15/2019	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	Amortized	AAA Aaa AAA	AAA Aaa AAA
Series A2 ES0345783015	06/08/2004 11,483	13,082.07 150,221,409.81 13.08%	100,000.00 1,148,300,000.00	Floating 3-M Euribor+0.170% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2019 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf Aa1 AAA	AAA Aaa AAA
Series B ES0345783023	06/08/2004 217	73,366.78 15,920,591.26 73.37%	100,000.00 21,700,000.00	Floating 3-M Euribor+0.250% 15.Jan/Apr/Jul/Oct	0.0000% 04/15/2019 0.000000 Gross 0.000000 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aasf Aa1 AA	AA Aa3 AA
Series C ES0345783031	06/08/2004 420	73,366.78 30,814,047.60 73.37%	100,000.00 42,000,000.00	Floating 3-M Euribor+0.400% 15.Jan/Apr/Jul/Oct	0.0920% 04/15/2019 16.874359 Gross 13.666231 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+ Aa1 BBB+	A A2 A+ BBB
Series D ES0345783049	06/08/2004 280	73,366.78 20,542,698.40 73.37%	100,000.00 28,000,000.00	Floating 3-M Euribor+0.800% 15.Jan/Apr/Jul/Oct	0.4920% 04/15/2019 90.241139 Gross 73.095323 Net	07/15/2036 Quarterly 15.Jan/Apr/Jul/Oct	"Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Ba2 B	BBB Ba2 BBB
Total		217,498,747.07	1,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
Series	Option	Average life	Years	Date	% Monthly CPR (SMM)									
					0,08	0,17	0,25	0,34	0,43	0,51	0,60	0,69		
Series A2	With optional redemption *	% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
		Average life	Years	Date	3.13	2.93	2.61	2.55	2.37	2.20	2.04	1.99		
	Without optional redemption *	% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
		Average life	Years	Date	4.25	4.00	3.50	3.50	3.25	3.00	2.75	2.75		
	Series B	With optional redemption *	% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
			Average life	Years	Date	4.13	3.86	3.62	3.41	3.21	3.03	2.86	2.71	
Without optional redemption *		% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
		Average life	Years	Date	8.50	8.25	7.75	7.50	7.01	6.75	6.50	6.25		
Series C		With optional redemption *	% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
			Average life	Years	Date	4.25	4.00	3.50	3.50	3.25	3.00	2.75	2.75	
	Without optional redemption *	% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
		Average life	Years	Date	10.94	10.62	10.29	9.96	9.62	9.30	8.97	8.66		
	Series D	With optional redemption *	% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
			Average life	Years	Date	4.25	4.00	3.50	3.50	3.25	3.00	2.75	2.75	
Without optional redemption *		% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
		Average life	Years	Date	13.31	13.16	13.00	12.83	12.65	12.45	12.25	12.03		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE		% CE		% CE
Class A	69.07%	150,221,409.81	41.03%	93.45%	1,308,300,000.00	8.45%
Series A1	0.00%	0.00		11.43%	160,000,000.00	
Series A2	69.07%	150,221,409.81		82.02%	1,148,300,000.00	
Series B	7.32%	15,920,591.26	33.71%	1.55%	21,700,000.00	6.90%
Series C	14.17%	30,814,047.60	19.54%	3.00%	42,000,000.00	3.90%
Series D	9.44%	20,542,698.40	10.10%	2.00%	28,000,000.00	1.90%
Issue of Bonds		217,498,747.07			1,400,000,000.00	
Reserve Fund	10.10%	21,974,695.29		1.90%	26,600,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,196,035.55	-0.365%
Servicer ppal collect not yet credited		1,237,647.11	
Servicer ints collect not yet credited		215,998.03	
Liabilities	Available	Balance	Interest
Subordinated Loan		19,861,855.52	0.000%

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Fund Auditor
 KPMG Auditores

Subordinated Loan
 BBVA

Collateral: Residential mortgage loans (PTCs/MCs)

General		
	Current	At constitution date
Count	4,234	14,333
Principal		
Principal outstanding	213,475,982.74	1,400,000,185.36
Average loan	50,419.46	97,676.70
Minimum	157.80	25,016.46
Maximum	212,809.11	452,015.91
Interest rate		
Weighted average (wac)	1.52%	3.79%
Minimum	0.26%	2.50%
Maximum	3.55%	6.00%
Final maturity		
Weighted average (WARM) (months)	150	317
Minimum	03/31/2019	12/31/2005
Maximum	12/31/2033	12/31/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.00%	0.01%
1-year EURIBOR/MIBOR (Mortgage Market)	48.83%	42.61%
Mortgage Market: Banks	0.00%	1.35%
Mortgage Market: Savings Banks	0.00%	34.40%
Mortgage Market: All Institutions	51.17%	21.51%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.12%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.65	6.94	0.05	8.54
10.01 - 20%	10.78	15.71	0.36	16.24
20.01 - 30%	22.09	25.57	1.17	25.69
30.01 - 40%	27.77	34.79	2.41	35.51
40.01 - 50%	19.85	44.38	3.76	45.55
50.01 - 60%	9.61	54.64	5.15	55.20
60.01 - 70%	4.21	64.60	7.21	65.49
70.01 - 80%	1.50	73.85	16.21	75.97
80.01 - 90%	0.89	84.38	16.39	85.75
90.01 - 100%	0.45	94.67	47.28	95.92
100.01 - 110%	0.20	106.74		
Weighted average (WALTV)	36.46		82.23	
Minimum	0.07		4.19	
Maximum	109.51		99.42	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%	0.42%	0.36%	0.31%	0.58%
Annual Percentage Rate (CPR)	6.45%	4.88%	4.29%	3.63%	6.74%

Geographic distribution		
	Current	At constitution date
Andalucia	2.38%	2.03%
Aragon	0.74%	0.98%
Asturias	0.15%	0.08%
Balearic Islands	0.67%	0.43%
Basque Country	0.29%	0.37%
Canary Islands	0.72%	0.56%
Cantabria	0.58%	0.41%
Castilla-La Mancha	1.12%	1.11%
Castilla-Leon	2.70%	2.10%
Catalonia	69.87%	71.40%
Extremadura	0.60%	0.57%
Galicia	2.28%	1.34%
La Rioja	0.11%	0.13%
Madrid	9.11%	9.37%
Murcia	1.98%	2.07%
Navarra	1.00%	0.98%
Valencia	5.73%	6.08%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	663	245,716.41	54,908.19	713.92	301,338.52	39.39	36,313,049.40	36,614,387.92	91.99	33.04
from > 1 to = 2 months	23	20,540.12	4,538.32	472.69	25,551.13	3.34	1,108,059.77	1,133,610.90	2.85	32.40
from > 2 to = 3 months	4	3,921.04	507.11	0.00	4,428.15	0.58	97,973.98	102,402.13	0.26	26.60
from > 3 to = 6 months	6	7,895.34	2,271.33	42.41	10,209.08	1.33	223,720.94	233,930.02	0.59	32.25
from > 6 to < 12 months	8	130,011.66	4,022.80	1,168.74	135,203.20	17.67	375,311.93	510,515.13	1.28	46.58
from = 12 to = 18 months	4	48,205.27	1,328.33	1,254.40	50,788.00	6.64	97,829.40	148,617.40	0.37	28.27
from > 18 to < 24 months	10	129,377.65	10,321.20	1,887.83	141,586.68	18.51	452,320.32	593,907.00	1.49	29.87
from ≥ 2 years	8	77,456.47	15,543.00	2,951.43	95,950.90	12.54	371,412.19	467,363.09	1.17	42.12
Subtotal	726	663,123.96	93,440.28	8,491.42	765,055.66	100.00	39,039,677.93	39,804,733.59	100.00	33.13
<i>Defaulted, out of the pool</i>										
Delinquencies > 18 m	136	9,933,023.62	107,030.22	189,604.55	10,229,658.39	100.00	0.00	10,229,658.39	100.00	
Subtotal	136	9,933,023.62	107,030.22	189,604.55	10,229,658.39	100.00	0.00	10,229,658.39	100.00	0.00
Total	862	10,596,147.58	200,470.50	198,095.97	10,994,714.05		39,039,677.93	50,034,391.98		